

PAYROLL

ASSET MANAGEMENT

The COMMUNIQUE



Our CFO Speaks

As part of our own advancement and expansion we are excited to launch the first issue of our electronic newsletter - **“THE COMMUNIQUE”**, which is specially designed for the most valuable part of our business – **“YOU”**. We appreciate your constant commitment to our Company and it is our endeavour to bring to you valuable content that will contribute to your growth trajectory.

As the digital landscape advances, it is time to embrace the emerging technologies which will create a shift in compliance management. With each passing year, new technology surfaces and changes the way businesses operate. It is a race every business wants to win and we do not go by the adage **“Slow and Steady wins the race”**. Instead it would be appropriate to say **“Fast and Ready wins the race”** and we at FastFacts equip you with exactly that.

In such a scenario, having the right tool goes a long way in improving performance and increasing effectiveness over time. A TDS solution enables you to derive value from the technology with a ease of use that it offers. An efficient solution offers you the capacity to revolutionize the process thereby strengthening reporting capabilities and capacities. It is imperative for the management to understand that meeting the requirements of the tax authority, checking for errors before filing and performing complex calculations will require a powerful tool. An added advantage would be the additional time available to look at the more pressing issues while a smart solution automates the routine task with errors going from slim to none.

It all boils down to one question whether you want your company to be reactive and be bogged down by the compliance management pressure or be proactive with an efficient solution that helps you avoid dire consequences such as penalties.

Inside the Edition

01

What's new – Feature update with FAMS

02

Never miss a date

03

Happy to enhance our footprints

04

Transformation story - For our esteemed client in the Automotive Industry

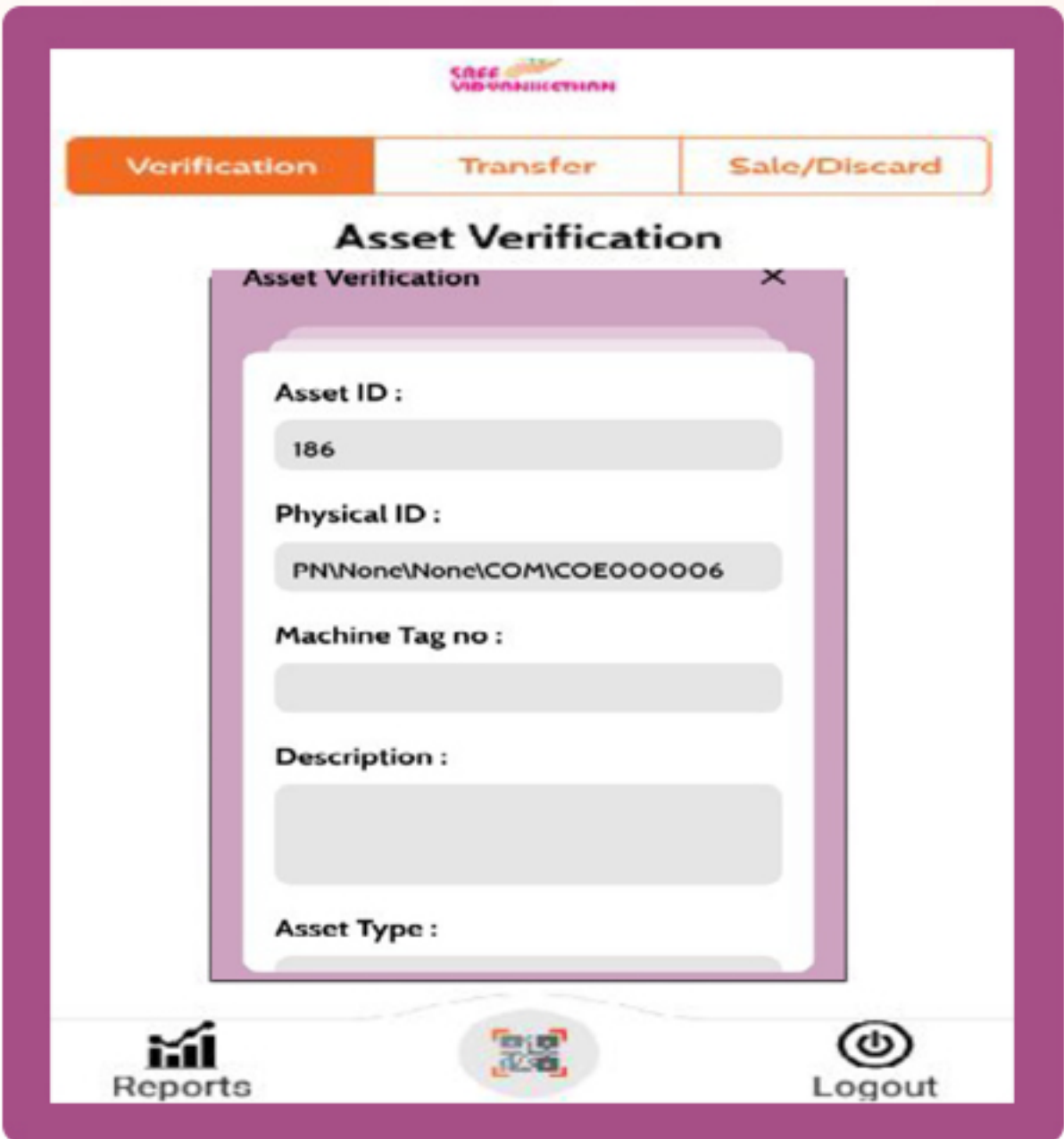
05

All you need to know : TCS - a new regime

A powerful app to manage your asset whereabouts

- ✓ Physical verification of assets @ a click- Scan the barcode and get all your asset details.
- ✓ Asset transfer information with an easy snap and upload option.
- ✓ On the go approval of asset sale and discard.
- ✓ A complete asset view-all on one screen

What's New



Feature Update with FAMS

Never miss a date

October 7 th	October 15 th	October 30 th	October 31 st
Deposit of TDS/TCS collected for Sep 2020 Deposit of TDS for the period Jul 2020 to Sep 2020 when A.O has permitted quarterly deposit u/s 192,194A,194D & 194H	Quarterly statement of TCS deposited for the quarter ending Sep 30, 2020	Quarterly TCS certificate for the quarter ending Sep 30, 2020	Quarterly statement of TDS deposited for the quarter ending Sep 30, 2020

Happy to enhance our footprints

Trust at the core of every relationship



Transformation Story-

For our esteemed client
in the Automotive Industry

Challenge

TDS - Too Difficult a System or Tax Deducted at Source

- Keeping track of all TDS transactions and processing it in an error free manner.
- Reducing manual intervention and replacing the same with a solution which is precise.
- Completely Invalid PAN or structurally valid but actually invalid PAN leading to TDS at higher rates as specified u/s 206AA

Solution

Trust us we are your ally

- We understood the existing system from end to end.
- Our never stop spirit helped us get past huge volume of data and we provided ERP integration.
- An after effect of this was the seamless flow of transactions and getting rid of manual data cleansing.
- Our automated TRACES integration solved the PAN verification issue in an instant

Result

We quantify it

- 99% accuracy on PAN verification.
- Upto 95% reduction on short deductions
- Moving from DD to HH- work done in days magically done in hours
- Productivity increased substantially thereby facilitating growth

All you need to know : TCS - A New Regime

October 1st 2020 - a day of transformation! While the ministry of road transport softened the rules as regards the driving documents the FSSAI got stricter and banned blending of mustard oil with any other cooking oil, but the regulation that is intriguing is the tax collected at source - will it get easier or tougher? You ask we answer-Let us dive into the provisions and find out ourselves.

01 Who should collect TCS? Are there any cut off limits?

A seller shall be required to collect tax only if:

- Turnover exceeds ₹ 10 crore in the last financial year
- Receipts from a particular buyer exceed ₹ 50 Lakhs in the financial year

02 What is the rate at which tax shall be collected?

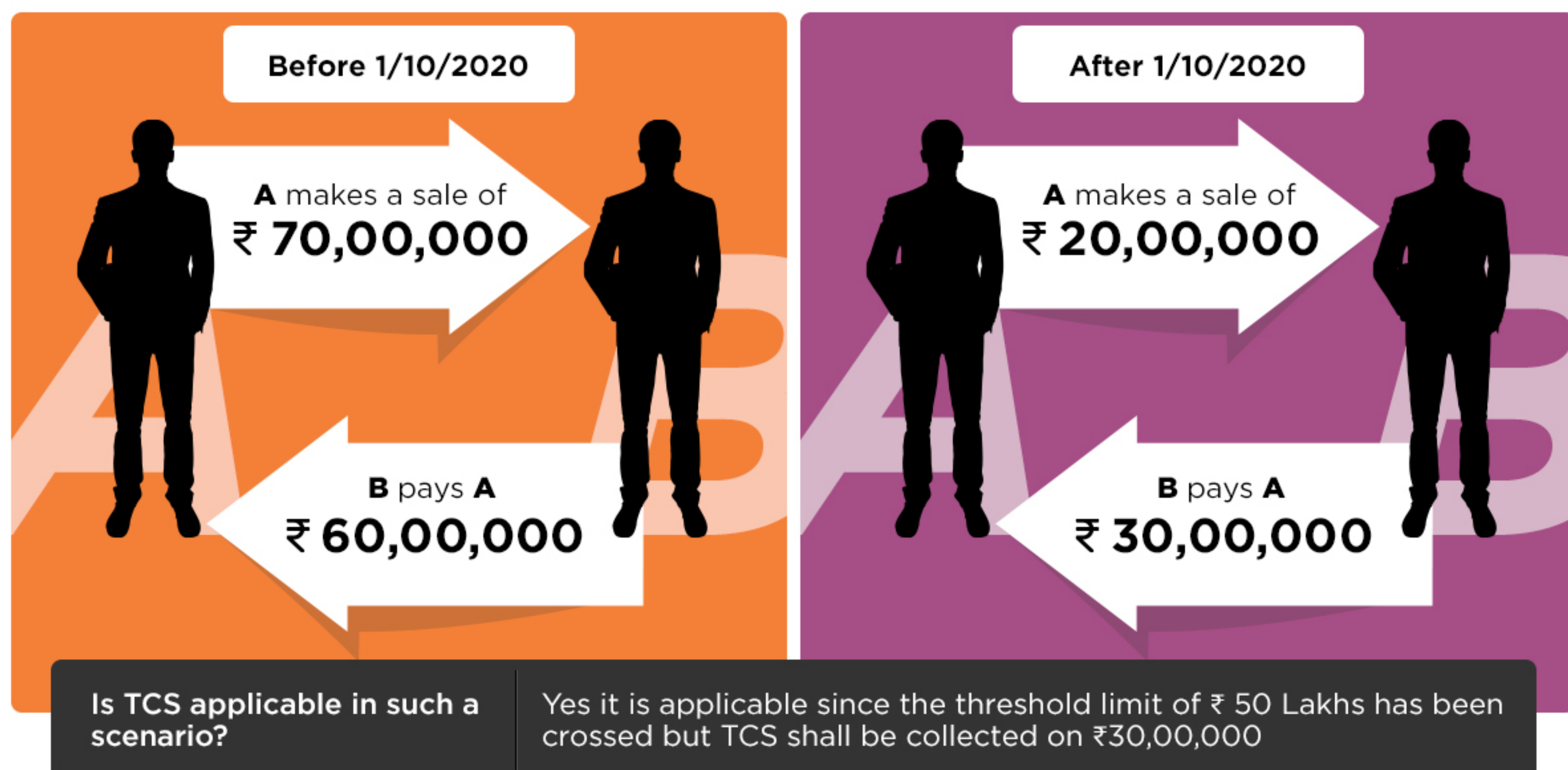
If PAN/ AADHAR is furnished TCS shall be collected at the rate of 0.1%(0.075% up to 31/3/2021) and if not furnished it shall be collected at the rate of 1%(0.75% up to 31/3/2021)

03 Does tax have to be collected only on goods or services as well?

Tax has to be collected only on goods and the provision is not extended to services currently.

04 Is the concept of TCS based on sales or receipt? Could an example be used to illustrate the same?

The concept is based on RECEIPT and not on sales.



05 Are there any cases where section 206C(1H) is not applicable?

The section is not applicable in the following cases

- Export from India and import into India.
- Transaction is covered by TDS under any other provision.
- Buyer is the Central Government, a State Government, an embassy, a High Commission, legation, commission, consulate and the trade representation of a foreign State; or a local authority.

06 What are the dates for filing the monthly and quarterly returns?

The due date for the payment of TCS is 7th of every succeeding month and the quarterly returns in Form 27EQ have to be filed by the 15th of the next month after the quarter.

07 Can this collection of tax be considered as an additional burden?

It is not an additional tax but it is in the nature of advance tax for which the buyer will get credit against his tax liability and if the amount of TCS is more than the tax liability refund along with interest shall be paid.

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